

RESOLUTION 82-37

RESOLUTION AUTHORIZING A LOAN COMMITMENT---
FHA-INSURED CONSTRUCTION AND PERMANENT
LOAN

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from a certain housing sponsor and has recommended to the Lending Committee that a certain loan be approved; and

WHEREAS, the Lending Committee has reviewed that loan application and concurs in the recommendation of the staff; and

WHEREAS, based upon the recommendation of staff, the report of the Lending Committee and its review, the Board of Directors has determined that a loan commitment be made to a certain housing sponsor.

NOW, THEREFORE BE IT ENACTED by the Board of Directors:

- (1) The Executive Director, or in the Executive Director's absence, the Director of Financing, of the California Housing Finance Agency is hereby authorized to transmit a permanent or take-out loan commitment letter for the following project:

PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
82-32-N	Serenity Towers San Francisco	73	\$4,046,763

- (2) The commitment letter shall specifically state that the commitment is subject to; (a) the Agency's ability to sell its bonds in amounts sufficient to fund the loan; (b) that 100% of the tenant units be subsidized under the Section 8 program, and (c) that the loan for the development be insured as to construction draws and permanent financing under Section(s) 220, 221(d)(3) or (d)(4) of the National Housing Act, as amended.

- (3) The Executive Director, or in the Executive Director's absence, the Director of Financing, of the California Housing Finance Agency has the authority to modify the mortgage amount so stated in this resolution by an amount not to exceed ten percent (10%) without further Board approval. All other changes including changes in mortgage amount of more than ten percent (10%), must be submitted to this Board for approval.

RESOLUTION 82-37

I hereby certify that this is a true and correct copy of Resolution 82-37 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on April 15, 1982.

ATTEST


Secretary